

Organization.

corporators who may meet under said call, a majority not being required as necessary, shall appoint the commissioners to open books of subscription at such time and place as to them shall seem best, with power to reject subscription not made for the *bona fide* purpose of securing the completion of a railroad to Columbus or Mill's Springs as hereinbefore provided, and that after the sum of fifty thousand dollars has been subscribed to the capital stock of said company, the said commissioners shall call together the subscribers to said stock for the purpose of completing the organization of said company, and the said subscribers shall be and they are hereby incorporated into a company by the name of "The Polk County Railroad Company."

Stockholders' meetings.

SEC. 4. That said company may hold annual meetings of the stockholders and oftener if necessary, and at its organization and annual meetings subsequent thereto the stockholders shall elect seven directors to hold office for one year or until their successors are elected: *Provided*, that in all such meetings a majority of the stock subscribed shall be represented in person or by proxy, and each share there represented shall be entitled to one vote on all questions; that it shall be the duty of the directors to elect one of their number as a president of said company and to fill all vacancies in the board.

Directors.

Proviso.

President.

Vacancies.

Directors to locate and construct road, &c.

SEC. 5. That after the company has been organized as aforesaid, the board of directors shall proceed to locate and have constructed as speedily as possible on the route they may find most practicable a railroad in accordance with the provisions of the first section of this act.

Authorized to assign, lease, &c., corporate rights, &c.

SEC. 6. That said company may assign or lease their franchise and their rights in said road to any person, persons or corporation having for their object the completion of a railroad to Columbus or Mill's Springs, or may contract with any person, persons or corporation for the completion of a railroad to Columbus or Mill's Springs, and may consolidate with any railroad company